

REFERENCE TITLE: actuarial opinion; technical correction

State of Arizona
House of Representatives
Forty-eighth Legislature
Second Regular Session
2008

HB 2228

Introduced by
Representative Konopnicki

AN ACT

AMENDING SECTION 20-696, ARIZONA REVISED STATUTES; RELATING TO LIFE INSURANCE COMPANIES.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 20-696, Arizona Revised Statutes, is amended to
3 read:

4 20-696. Scope of article

5 A. This article applies to all life insurance companies and fraternal
6 benefit societies that are doing business in this state or that are
7 authorized to reinsure life insurance, annuities or accident and health
8 insurance business in this state.

9 B. This article applies to all annual statements that are filed with
10 the director after ~~the effective date of this article~~ SEPTEMBER 19, 2007.
11 All insurers shall file the following with the director each year:

12 1. A statement of opinion on the adequacy of the reserves and related
13 actuarial items based on an asset adequacy analysis that is conducted
14 pursuant to section 20-696.03.

15 2. A memorandum in support of the opinion pursuant to section
16 20-696.04.

17 C. If a foreign company is required to submit a statement of actuarial
18 opinion, the director may accept the statement of actuarial opinion that is
19 filed by the company with the insurance supervisory regulator of another
20 state if the director determines that the opinion reasonably meets the
21 requirements applicable to a company domiciled in this state.

22 D. The director, by order, may adopt methods of actuarial analysis and
23 actuarial assumptions that are necessary for an acceptable opinion and
24 memorandum consistent with this article.